

Opposes his party's efforts to raise the debt ceiling

Washington, DC - Congressman Adler announced today that he intends to vote against his party's efforts to raise the debt ceiling, arguing this temporary fix would increase the deficit and weaken efforts to restore fiscal accountability in Washington. He also said he would vote in support of a bill to reinstitute "pay-as-you-go" (PAYGO) rules.

"The government cannot continue to spend money it does not have," said Congressman Adler, a member of the House Financial Services Committee. "New Jersey families want Congress to curb wasteful government spending and get our economy back on the right track."

Congressman Adler has consistently voted against efforts to raise the debt ceiling. He is also calling on Congressional leaders to pass legislation to create a debt commission, an independent group of experts intended to analyze federal spending trends and make recommendations to Congress on how to reduce the federal debt.

Later today, Congressman Adler will also vote in support of legislation to reinstitute "pay-as-you-go" (PAYGO) rules. The bill is expected to pass and be signed into law later this year.

"This is a critical step toward reining in future spending," Congressman Adler continued. "While this is a strong first step, Congress must do even more to restore fiscal responsibility in Washington."

Congressman Adler voted to pass a similar bill last year. PAYGO legislation requires the House and Senate to ensure that all new tax cuts and mandatory spending be paid for through budgetary changes each year. The principle is very simple. Congress can only spend a dollar if it saves a dollar elsewhere. A similar rule was in place when Congress moved the budget from record deficits to record surpluses in the 1990s - and that when this rule was abandoned, the country returned to record deficits that doubled the national debt.